



FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in or to Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under the Home Owners' Loan Act (HOLA) (12 U.S.C. 1461 *et seq.*) and Regulation LL (12 CFR Part 238) or Regulation MM (12 CFR part 239) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is described in § 238.53 or 238.54 of Regulation LL (12 CFR 238.53 or 238.54) or § 239.8 of Regulation MM (12 CFR 239.8). Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 10a(c)(4)(B) of HOLA (12.U.S.C. 1467a(c)(4)(B)).

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than April 10, 2014.

A. Federal Reserve Bank of Philadelphia (William Lang, Senior Vice President)
100 North 6th Street, Philadelphia, Pennsylvania 19105-1521:

1. *Pathfinder Bancorp, MHC and Pathfinder Bancorp, Inc.*, both in Oswego, New York; to retain a voting shares of FitzGibbons Agency, LLC, and thereby engage in insurance activities through its subsidiary, Pathfinder Risk Management, Inc., Oswego, New York, pursuant to section 239.8(a) of Regulation MM.

Board of Governors of the Federal Reserve System, March 19, 2014.

Michael J. Lewandowski,
Associate Secretary of the Board.

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